

Citizens for Responsibility and Ethics in Washington Endorsed DISCLOSE Act Prevents Secret Corporate Expenditures

Washington, DC – Thursday, Congressman Harry Teague voted to close campaign finance loopholes created by the Supreme Court's decision in the Citizens United case, a decision that allowed corporations, including foreign-owned entities, to anonymously spend unlimited amounts of money on American political campaigns. The Democracy is Strengthened by Casting Light On Spending in Elections (DISCLOSE) Act will hold special interest groups accountable by strengthening disclosure requirements for political expenditures and advertisements by corporations and unions while preventing foreign-owned corporations operating in the United States from influencing American elections.

"This bill shines a light on special interests and fly-by-night groups looking to manipulate and influence American elections. Without the DISCLOSE act, there is nothing stopping big corporations and limitless corporate money from anonymously drowning out the voices of American citizens," said Harry Teague, a co-sponsor of the bill. "This is a common sense bill that requires corporations to stand by their ads. Anyone who thinks it's okay to allow big corporations and foreign entities to secretly spend millions to influence American elections is out of touch with 89% of Americans and cares more about politics than protecting the basic principles of our democracy."

The DISCLOSE Act requires corporations, organizations, and special interest groups to stand by their political advertising just like a candidate for office does. It will stop big Wall Street corporations and businesses controlled by foreign – even hostile – governments from secretly manipulating elections by funneling money to front groups that run attack ads and other anonymous election advertisements. The legislation does not limit corporations' free speech or

the ability of corporations to spend money in elections, but the bill does require CEOs to identify themselves in their advertisements, and corporations and organizations will be required to disclose their political expenditures. The bill also prohibits entities that receive taxpayer money – such as large government contractors and corporations receiving TARP funds – from turning around and spending that money to influence elections.

The DISCLOSE Act has received strong support from the campaign finance reform community and has been endorsed by Common Cause, League of Women Voters, Public Citizen, Campaign Legal Center, and Citizens for Responsibility and Ethics in Washington (CREW).

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